JIMUPB Jurnal Ilmiah Manajemen
E-issn:2549-9491 P-issn:2337-3350

JIM UPB
Jurnal Program Studi Manajemen
Universitas Putera Batam Vol.12 No.1

COMPANY EXTERNAL INFLUENCE ON SHARE PRICE CONSUMER GOODS INDUSTRY SECTOR

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Abstract

In order to gain from their stock investments, investors frequently attempt to pay close attention to fluctuations in stock prices on a planned basis. The purpose of this study is to ascertain how inflation and interest rates affect stock prices at publicly traded consumer products companies on the Indonesia Stock Exchange. Purposive sampling was utilized as the sampling method in this study, and 10 companies were eligible to participate. The F test results indicate a substantial effect, which means that both inflation and interest rates simultaneously affect stock prices in a way that makes it possible to examine the regression model used in this study. The results, partially using the t test, indicate.

INTRODUCTION

In Indonesia, competition for business is increasing with the emergence of various business fields such as industry, trade and services. One of them is in the consumer goods industry. For this reason, each company is required to compete fairly in an effort to break the domestic and global market share in order to achieve the expected turnover. In order to obtain additional sources of funds or funds, the Company subscribes to public capital in the market. The capital market is a gathering place for companies to sell stocks and bonds with the aim of obtaining funds for capital companies (Fahmi, 2015: 36).

Tabel 1. 1 The Stock Price of the consumer goods industry sector

Nama Perusahaan	2013	2014	2015	2016	2017
Akasha Wira International Tbk	Rp 2.000	Rp 1.375	Rp 1.005	Rp 1.000	Rp 885
Tempo Scan Pacific Tbk.	Rp 3.250	Rp 2.865	Rp 1.750	Rp 1.970	Rp 1.800
Wismilak Inti Makmur Tbk.	Rp 670	Rp 625	Rp 430	Rp 440	Rp 290
Budi Starch & Sweetener Tbk.	Rp 109	Rp 107	Rp 63	Rp 87	Rp 94
Pyridam Farma Tbk	Rp 147	Rp 135	Rp 112	Rp 200	Rp 183

Sumber : www.idx.co.id

The share prices of businesses in the consumer products industry sector listed on the Indonesia Stock Exchange between 2016 and 2020 can be seen in table 1 above, and they varied

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E-issn:2549-9491 P-issn:2337-3350

from year to year. For the years 2016 through 2020, the share price of Akasha Wira International Tbk (ADES) has been steadily declining. The share price was Rp 2,000 in 2013, Rp 1,375 in 2014, Rp 1,005 in 2015, and Rp 885 in 2017. It fell by Rp 625 to Rp 1,375 in 2014 and Rp 625 to Rp 885 in 2017. The company Budi Starch & Sweetener Tbk (BUDI) suffered variations; its revenue in 2013 was IDR 109; in 2014 and 2015, it decreased twice, from IDR 107 to IDR 63; and in 2016, it increased twice.

Tabel 2. Data Inflasi

Bulan/Tahun	Tingkat Inflasi
Desember 2013	8,38 %
Desember 2014	8,36 %
Desember 2015	3,35 %
Desember 2016	3,02 %
Desember 2017	3,61 %

Source : www.bps.go.id

Inflation is linked to market mechanisms, which can be brought on by a variety of things, such as rising public consumption, an abundance of market liquidity that spurs demand, or even withdrawals, which might have unintended consequences like an unequal allocation of products. Inflation that is both high and unchecked can lead to economic issues. (Ningsih & Waspada, 2018).

Tabel 3. Data BI *Rate* dan BI 7-*Day Repo Rate*

Tgl/Bulan/Tahun	BI Rate	BI 7-Day Repo Rate
12 Desember 2013	7,50 %	-
11 Desember 2014	7,75 %	-
17 Desember 2015	7,50 %	-
15 Desember 2016	-	4,75 %
14 Desember 2017	-	4,25 %

Source : www.sahamok.com dan www.bi.go.id

Investors are drawn to deposit or SBI investments because of the interest rates, which make funding in the form of shares unbeatable. The BI Rate, a policy adopted by Bank Indonesia, is used to establish the reference interest rate. From August 19, 2016, the BI 7-Day Repo Rate will be used as the reference interest rate; previously, the BI Rate was utilized to calculate the reference interest rate. The stock price will decline as interest rates rise because businesses with high debt loads will carry a heavier burden overall, which will ultimately result in lower profits.

External factors include things like governmental regulations, macroeconomic conditions, systemic risk, and market psychology impacts that affect stock prices but are beyond of the company's control. The purpose of this study is to ascertain how inflation and interest rates affect stock prices in the consumer goods sector on the Indonesia Stock Exchange.

METHODS

The independent variable and the dependent variable are the two variables used in this investigation. Stock prices are the study's dependent variable. Independent factors include

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interest rates and inflation. 49 companies from the consumer products category that are listed on the Indonesia Stock Exchange make up the study's population. Purposive sampling was used as the method of sampling for this investigation. These are the criteria: (Tio & Putra Prima, 2022).

The researcher took into account a number of factors, including: 1). Companies in the identified consumer products industrial sub-sector that are listed on the Indonesia Stock Exchange for the 2016–2020 timeframe; 2). Organizations in the consumer goods industry subsector that release comprehensive studies for the years 2016 through 2020; 3). Financial reports that include information on stock prices, interest rates, and inflation for the years 2016 through 2020.

Types Of Research

In this kind of study, both secondary data and quantitative research are utilised. The information for the study came from financial reports that were listed on the Indonesia Stock Exchange.

Data Collection Technique

Documentation and library research are the data collection methods used in this study. Digital data was gathered from yearly financial reports of consumer products businesses registered on the Indonesia Stock Exchange, while information on inflation and interest rates was gathered from the website of Bank Indonesia (Putra Prima & Cuang, 2022).

Analisis Data

Multiple linear regression analysis is the analysis technique used in this study. for testing utilizing traditional assumption tests, descriptive statistical tests, and hypothesis testing. The consumer products business sector's enterprises listed on the IDX at Komplek Mahkota Raya No. 11 Block A Batam Center, Kota Batam, Riau Archipelago, Indonesia, were the subject of this study.

RESULTS AND DISCUSSION

The outcomes of the data processing that was done, including the following, show the results of this study:

Statistik Deskriptif

Descriptive statistics are descriptions or descriptions of data presented with variables, minimums, maximums, amounts, ranges, averages (mean), standard deviation, kurtosis and skewness (Ghozali, 2016: 19).

Table 4. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
X1_ Inflation	50	3.02	8.38	5.3440	2.50295
X2_ Interest _Rates	50	4.25	7.75	6.3500	1.53696
Y_ Stock_Price	50	112	4.360	1.290.00	962.766
Valid N (listwise)	50				

Looking at table 4 above, it can be explained that the total data used has up to 50 data, out of a total sample of 10. The inflation variable has a deviation of 2.50295 with a minimum

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of 3.02, a maximum value of 8.38, and an average of 5.3440. Variable interest rates have a deviation of 1.53696 with a lowest price of 4.25, a maximum value of 7.75 and an average value of 6.3500. While the stock price variable has a standard deviation of 962,766 with the lowest value being 112, the maximum value being 4360 and the average price being 1290.00.

Classic assumption Test

Normality Test

The normality test serves to understand the variance variable regression model, which has a normal distribution (Ghozali, 2016a).

Table 5. Results of the One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	453.3398031
Most Extreme Differences	Absolute	.058
	Positive	.058
	Negative	-.052
Test Statistic		.058
Asymp. Sig. (2-tailed)		.200[c,d]

Looking at table 5 above, you can see the Asymp value. Sig. (2-tailed) of 0.200 so that it can be assumed that the data is normally distributed. this is because of Asymp's significance level. Sig. (2-tailed) 0.200 > 0.05.

Multicollinearity Test

The multicollinearity test serves to find the relationship between the independent variables in the regression model. (Ghozali, 2016a).

Table 6. Results of The Multicollineariry Test

Model		Collinearity Statistics	
		Tolerance	**VIF**
1	X1_ Inflation	.539	1.854
	X2_ Interest _Rates	.513	1.950

a. Dependent Variable: Y_ Stock_Price

Looking at table 6 above, the value of the Inflation variable is 0.539 and the value of VIF_ is 1.854. Meanwhile, the tolerance figure for the interest rate variable is 0.513 and the VIF number is 1.950. So that means it is not directly related to the independent variable or does not have symptoms of multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test serves to test whether or not there is an inequality of variance from the residuals of one observation to another in the regression model. (Ghozali, 2016a). The results of the heteroscedasticity test in this study can be seen in the table below:

JIMUPB Jurnal Ilmiah Manajemen
E-issn:2549-9491 P-issn:2337-3350

Table 7. Results of The Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	X1_ Inflation	15.739	17.591	151	.895	.376
	X2_ Interest _Rates	-66.627	29.374	-.392	-2.268	.078

Dependent Variable: Y_ Stock_Price

Looking at table 7 above, it can be seen that the results of the heteroscedasticity test show that the significance_value of each inflation variable is 0.376 and interest rates are 0.078. So it can be assumed that the regression model for the two variables has no heteroscedasticity symptoms, because the sig value is > 5%.

Autocorrelation Test

The purpose of the autocorrelation test is to test whether there is a relationship between confounding errors during t (now) and intercepted errors during t-1 (previously) in a linear regression model. (Ghozali, 2016).

Table 8. Results of the Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.882[a]	.778	.759	473.059	1.965

Looking at table 8 above, it can be seen that the Durbin Watson test values are at interval values from 1.7214 to 2.2786 (1.7214 <1.965 <2.2786), so it can be ascertained that the multiple linear regression model does not have autocorrelation symptoms.

Hipotesis Test

T Test

The T-test serves to show how the independent variables influence the relativistic variables (Ghozali, 2016a)

Table 9. Results of The Partial Test (t test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-165.573	323.904		-.511	.612
	X1_ Inflation	68.081	36.767	.177	1.852	.071
	X2_ Interest _Rates	-73.673	61.394	-.118	-1.200	.236

a. Dependent Variable: Y_ Stock_Price

Looking at table 9 above, some conclusions can be drawn as follows:

1. The inflation variable (X1) has a sig value of 0.071 > 0.05, so it is concluded that Ho is accepted and Ha is rejected, this means that there is no partial significant effect between the inflation variable on stock prices. If you use the second criterion with a t count of 1.852 and a t table of 2.014. Results_obtained t counts < t table, so it can be concluded

JIMUPB Jurnal Ilmiah Manajemen
E-issn:2549-9491 P-issn:2337-3350

that inflation partially does not have a significant effect on stock prices. The final conclusion is that the third hypothesis is rejected

2. The interest rate variable (X2) has a sig value of 0.236 > 0.05, so it is concluded that Ho is accepted and _Ha is rejected, this means that there is no partial significant effect between the interest rate variables on stock prices. Criteria_second with t count of -1.200 and t table -2.014. The results obtained are t count <t table, so it can be concluded that interest rates partially have no significant effect on stock prices. The final conclusion is that the fourth hypothesis is rejected.

F Test

The F-test serves to test or show the implications of all independent variables on variables that depend on many linear regression models. (Chandrarin, 2017).

Table 10. Simultaneous Test Results (Test F)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	35348624.120	4	8837156.031	39.489	.000[b]
	Residual	10070331.880	45	223785.153		
	Total	45418956.000	49			

a. Dependent Variable: Y_ Stock_Price
b. Predictors: (Constant), X1_ Inflation, X2_ Interest _Rates

Looking at table 10 above, it is obtained for the F table of 2.579. The calculated F value is 39.489. because the calculated F value is greater than F table and the ssig value is 0.000 <0.05, it can also be concluded that inflation and interest rates simultaneously affect stock prices.

Determination Coefficient Test

The purpose of the coefficient of determination test (R2) is to measure the ability of the independent variables to explain relativistic variables (Chandrarin, 2017). The results of the test for the coefficient of determination can be seen in the table below:

Table 11. Results of the Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.882[a]	.778	.759	473.059

a. Predictors: (Constant), X1_ Inflation, X2_ Interest _Rates

Looking at table 11 above, the results of the coefficient of determination test show an R2 value of _0.759. This means that the inflation (X1) and interest rate (X2) variables in the regression model are 75.9%. So the influence of the input from the independent variable is 75.9% while the remaining 24.1% is influenced by other factors not examined in this study.

Effect of Inflation on Stock Prices

In the third hypothesis, there is no significant effect between inflation variables on stock prices. The t_test results show that the st count is s1.852 < t table is s2.014 and the significant

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value is 0.071 > 0.05 so it can be concluded that the first hypothesis (H1) in this study inflation has no significant positive effect on stock prices in the manufacturing sector of the consumer goods industry listed on the Stock Exchange Indonesia in 2016-2020 was declared rejected. The results of this study are consistent with previous researchers (Dewi & Artini, 2016) Shows that partial inflation does not have a significant impact on stock prices. This shows that an increase in inflation is a negative sign for investors because it will increase company income and expenses, so that investors will have a double mind investing in stock and lower stock prices. But it does not match the results of previous researchers (Putu, 2013) and (Ningsih & Waspada, 2018) which shows that inflation has a significant impact on stock prices. This is because the inflation that occurred during the study period was not high.

The Effect of Interest Rates on Stock Prices

In the fourth hypothesis, there is no significant effect between the interest rate variable on stock prices. The t-test results show that the t-count is -1.200 <t-table is -2.014 and the significant value is 0.236 > 0.05 so it can be concluded that the second hypothesis (H2) in this study is that interest rates do not have a significant negative effect on stock prices in the manufacturing consumer goods industry sector, which registered on the Indonesia Stock Exchange in 2016-2020 _declared rejected. The results of this study are consistent with the results of previous researchers (Nainggolan et al., 2017) which states interest rates without having a material impact on share prices. This is because the type of investment in Indonesia as investors often run short-term equities, so they tend to operate to get high returns in the capital market compared to investing in exchange. Interest. However, it does not match the results of previous researchers (Widiastuti et al., 2016) who say the partial interest rate has a significant impact on stock prices. This shows that interest rates can be used as a reference for investors to provide an assessment of the value of shares.

The Effect of Inflation and Interest Rates on Stock Prices

In the fifth hypothesis, there is a significant effect between inflation and interest rates simultaneously on stock prices. Based on the results of the F_ test (simultaneous) it shows that the calculated F value is 39.489 > F table of 2.579 and the significant F level is 0.000 <0.05. industry consumersgoods listed on the Indonesia Stock Exchange in 2016-2020 are declared accepted. The results of this study are in line with the results of previous studies (Widiastuti et al., 2016) which states that ROE, EPS, inflation and interest rates simultaneously have a significant impact on stock prices. This shows that management in corporate management and investors can generate ROE, EPS, inflation, and interest rates as references in valuing stock prices and setting funding strategies so that profits can be made.

CONCLUSION

Based on the results and discussion previously described, several conclusions can be drawn as follows:

1. Inflation has no positive and insignificant effect on stock prices with a t-value of s1.852 < t-table of s2.014 and a significant value of s0.071 > 0.05.
2. 2. Interest rates have no negative and insignificant effect on stock prices with a t-value of -1.200 < t-table of -2.014 and a significant value of s0.236 > 0.05.
3. Inflation and interest rates simultaneously have a positive and significant impact on stock prices with a calculated F value of 39.489 > sF table of s2.579 and a significant F level of 0.000 <s0.05.

JIMUPB Jurnal Ilmiah Manajemen
E-issn:2549-9491 P-issn:2337-3350

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